

# Hampshire County Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
March 29, 2006	16.04	Update to 3/26/04 and 8/9/05 approvals: PRIT Alternative Investments Vintage Year 2005 and PRIT Core Real Estate Portfolio have been deleted and PRIT Segmentation Program Funds has been added.
January 30, 2006	21.01(3)(b)	<p>The Hampshire County Retirement Board and its international fixed income manager, Colchester Global Bond Fund, are granted an exemption from that provision of 840 CMR 21.01(3)(b) which limits forward currency contracts written against securities in an international portfolio to a maximum of 25% of the portfolio's non-dollar holdings at market value. The Fund invests primarily in government bonds issued by investment grade developed countries, but effects of the currency translation may be significant in determining performance in dollar terms. Thus, when the manager deems it appropriate, the Fund will use forward currency contracts to manage risk both on an absolute basis and relative to a benchmark. Use of forward currency contracts typically amounts to two-thirds of the Fund's non-dollar holdings at market value, and under no circumstances would such use exceed 100%. The Board and its consultant, New England Pension Consultants, have examined Colchester's hedging practice and are comfortable with the risk controls in place.</p> <p>No exemption has been requested, and no exemption is authorized from that provision of 21.01(3)(b) which strictly forbids speculative currency positions unrelated to either underlying portfolio holdings or to the manager's currency benchmark.</p>
August 9, 2005	16.04	Update to 3/26/04 approval: PRIT Alternative Investments Vintage Year 2005 and PRIT Core Real Estate Portfolio have been added
June 10, 2005	16.04	Update to 3/26/04 approval: Per board's request, Henderson Real Estate Investors (RESA) and Sentinel Realty Partners VII have been removed.
March 26, 2004	16.04	The Hampshire County Retirement System is authorized to act as custodian of the records of investment of the Board's assets invested in Real Estate and Alternative Investments. The

Hampshire County Retirement Board shall insure that the Commission will be provided the reports and information required pursuant to 840 CMR 4.00. This exemption shall apply to the Board's following investments:

Ascent Venture Partners III  
Ascent Venture Partners IV  
Henderson Real Estate Investors (RESA)  
Intercontinental Real Estate Investment Fund III  
L&B Property Fund IV  
Sentinel Realty Partners II  
Sentinel Realty Partners VII

Please be further advised that these supplemental regulations are made retroactive for those years not yet audited by PERAC

January 12, 2004	16.08	In accordance with PERAC Investment Guideline 99-3, the Hampshire County Retirement Board is authorized to invest in Ascent Venture Partners IV, L.P. The board has been a satisfied investor in Ascent Venture Partners III and has submitted updated regulatory documents pertaining to its current and future investments with Ascent.
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